SI. No.	Name of the Company	Amount in USD-Million	Remarks
3.	M/s Tata Electric Companies	238.30	Extension granted by RBI to retain up to 29th February, 2000. RBI is examining request for further extension for 6 months.
4.	M/s Reliance Industries Ltd.	941.02	The company's request for retention of ECB funds abroad was not acceded by RBI on 03/04/1999. The representation of the company against this order is under consideration with the Government. The company had meanwhile repatriated USD 550 million out of the ECB funds held abroad between August 1999 and January 2000.
5.	M/s. Essar Oil Ltd.	49.05	RBI is examining the necessity of retaining ECB funds held abroad.

Outstanding Liabilities of States

1279. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether RBI has expressed serious concern over the long-term sustainability of Public Debt of the States during 1999-2000;

(b) whether the outstanding liability of the States by March, 2000 would be Rs. 409,258 crore, a 19.9 per cent rise over Rs. 341,259 crore by March end 1999;

(c) whether in terms of GDP, it is estimated to reach 20.5 percent during 1999-2000 as compared to 19.4 per cent in 1998-99; and

(d) if so, what are the reasons therefor and the details of the manner in which Government are going to tackle/share financial burden of States?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (d) According to the RBI Report on

State Finances, A Study of budgets of 1999-2000, the debt—GDP ratio of the State governments is projected to increase to 20.5% at the end —March, 2000 as compared to 19.4% in 1998-99. At page S-44 of this Report the outstanding liability of the States is estimated to be Rs. 409,258 crores by March, 2000 which is 19.9% higher than Rs. 341,259 crore at March end 1999.

The Report brings out that the high rate of growth in the nominal stock of debt has translated itself into an accelerated growth of interest payments, putting pressure on resource base of the States. The Report brings out that the State would have to make efforts to contain non-plan revenue expenditure and augment revenue through broadening tax base and cost recovery.

State Governments are autonomous under the Constitution and take measures of their preference from time to time for improving their financial condition. Review of the finances of the Union and the States and suggesting ways and means by which the Governments collectively and severally may bring about a restructuring of the public finances so as to restore budgetary balance and maintain macroeconomic stability, is also within the terms of reference of the Eleventh Finance Commission which is currently in office.

Engagement of Private Surveyor by General Assurance Companies

1280. SHRI VAYALAR RAVI: Will the Minister of FINANCE be pleased to state:

(a) whether the General Assurance Companies are engaging the Private Surveyor for assessment of damages for fixing the insurance payment;

(b) if so, the number of such agencies engaged in different States; and

(c) the reasons for engaging Private Surveyors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASHAEB VIKHE PATIL): (a) No, Sir. General Insurance Corporation has reported that only licenced surveyors are engaged by the companies for assessment of damages for fixing the insurance payment.

(b) and (c) Do not arise.

Growth Rate of Gross Domestic Product of States

1281. SHRI S. RAMACHANDRAN PILAI: Will the MINISTER OF FINANCE be pleased to state:

(a) the gross domestic product (GDP) of States at current prices, state-wise;